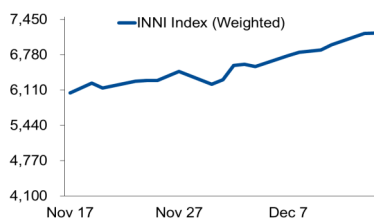


# Morning Brief

## JCI Movement



## INNI Movement



## Today's Outlook:

### Pengetatan Aktivitas Membayangi IHSG

Ketiga indeks utama AS berhasil ditutup menguat pada perdagangan (15/12/2020) dengan kenaikan masing-masing lebih dari 1%. Penguatan terutama dipicu dari munculnya optimisme baru bahwa kesepakatan paket stimulus fiskal akan segera terwujud.

Dari bursa domestik, meskipun kemarin ditutup melemah tipis, IHSG masih mampu bertahan diatas level 6.000. Potensi aksi *profit taking* serta rencana pengetatan aktivitas di zona merah sedikit menjadi sentimen pemberat. Adapun untuk hari ini, IHSG diperkirakan bergerak pada rentang 5.965 - 6.079.

## Company News

- IMPC : Targetkan Laba Bersih Rp125 Miliar di 2020
- ADHI : Siapkan Capex Rp3 Triliun di 2021
- HOKI : Pembangunan Pabrik Anyar di Sumatera Selatan Sudah 50%
- POLL : Peroleh *Marketing Sales* Rp138,5 Miliar Hingga Oktober 2020

## Domestic & Global News

- Impor November Naik 17,4% MoM
- Tingkat Pengangguran Inggris Kembali Naik

## Sectors

	Last	Chg.	%
Property, Real Estate, and Construction	388.03	-4.14	-1.06%
Consumer Goods	1866.75	-19.45	-1.03%
Trade, Services, and Investment	747.15	-5.98	-0.79%
Mining	1856.62	-12.20	-0.65%
Finance	1351.45	-2.52	-0.19%
Basic Industries	954.15	-1.66	-0.17%
Agriculture	1377.78	-1.49	-0.11%
Infrastructure, Utilities, Transportation	1007.77	20.25	2.05%
Miscellaneous Industry	1073.96	40.49	3.92%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	4.00%	Real GDP	-3.49%	-5.32%
FX Reserve (USD bn)	133.66	135.15	Current Acc (USD bn)	0.96	(2.94)
Trd Balance (USD bn)	2.61	3.61	Govt. Spending Yoy	9.76%	-6.90%
Exports Yoy	9.54%	-3.29%	FDI (USD bn)	3.92	4.56
Imports Yoy	-17.46%	-26.93%	Business Confidence	104.82	105.33
Inflation Yoy	1.59%	1.44%	Cons. Confidence*	92.00	79.00

## JCI Index

Dec. 15	6,010.12
Chg.	-2.38pts (-0.04%)
Volume (bn shares)	221.33
Value (IDR tn)	17.63
<b>Adv 201 Dec 271 Unc 249 Untr 96</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	1,405.4	ANTM	711.6
BBCA	1,116.2	BBRI	570.1
BRIS	1,036.1	EXCL	463.7
PGAS	818.5	BMRI	450.9
ASII	755.4	PTBA	282.7

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	1,405.4	ANTM	711.6
BBCA	1,116.2	BBRI	570.1
BRIS	1,036.1	EXCL	463.7
PGAS	818.5	BMRI	450.9
ASII	755.4	PTBA	282.7

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	4,206	3,332	873
Top Buy			
Stocks	NB Val.	Top Sell	NS Val.
ASII	307.0	ICBP	84.4
BBCA	254.6	INDF	76.5
TLKM	114.1	CTRA	61.6
SCMA	62.9	BBNI	41.4
TOWR	47.6	ADRO	38.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.12%	-0.01%
USDIDR	14,120	0.18%
KRWIDR	12.90	-0.04%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,199.31	337.76	1.13%
S&P 500	3,694.62	47.13	1.29%
FTSE 100	6,513.32	(18.51)	-0.28%
DAX	13,362.87	139.71	1.06%
Nikkei	26,687.84	(44.60)	-0.17%
Hang Seng	26,207.29	(182.23)	-0.69%
Shanghai	3,367.23	(1.89)	-0.06%
KOSPI	2,756.82	(5.38)	-0.19%
EIDO	23.58	0.48	2.08%

## Commodities

Commodity	Last	Chg.	%
Gold (USD/t oz)	1,853.6	26.3	1.44%
Crude Oil (USD/B)	47.62	0.63	1.34%
ICE NewCastle (USD/ton)	84.50	0.65	0.78%
LME Nickel (USD/MT)	17,590	306.0	1.77%
LME Tin (USD/MT)	19,750	325.0	1.67%
CPO (MYR/ton)	3,446	(10.0)	-0.29%

### **IMPC : Targetkan Laba Bersih Rp125 Miliar di 2020**

PT Impack Pratama Industri Tbk (IMPC) berpeluang mencetak penjualan sebesar Rp1,75 triliun. Laba bersih IMPC juga diharapkan dapat melampaui proyeksi awal. Kini IMPC lebih optimistis dapat meraup laba di kisaran Rp 120 miliar - Rp 125 miliar. IMPC tercatat melakukan pembelian aset dari produsen produk atap FRP dan polikarbonat, Galaxy Rooflite Pty Ltd pada 1Q/20. (Kontan)

### **HOKI : Pembangunan Pabrik Anyar di Sumatera Selatan Sudah 50%**

PT Buyung Poetra Sembada Tbk (HOKI) sudah mengumumkan akan terus meningkatkan kapasitas produksi berasnya dari tahun ke tahun. Targetnya, pada 2021 HOKI bisa meningkatkan produksinya hingga 95 ton/jam. saat ini HOKI dalam proses pembangunan pabrik anyar di Sumatera Selatan dan perkembangan pembangunan pabrik sudah sekitar 50% akan rampung. (Kontan)

### **ADHI : Siapkan Capex Rp3 Triliun di 2021**

PT Adhi Karya Tbk (ADHI) anggarkan capital expenditure (capex) di kisaran Rp2 triliun hingga Rp3 triliun untuk tahun 2021. Dana capex digunakan untuk membiayai beberapa proyek jalan tol yang sedang dikerjakan di yogyakarta-solo bawen. Selain itu, anggaran belanja modal di tahun ini akan digunakan untuk pembelian alat hingga keperluan anak usaha. (Kontan)

### **POLL : Peroleh Marketing Sales Rp138,5 Miliar Hingga Oktober 2020**

PT Pollux Properti Indonesia Tbk (POLL) telah mengantongi pendapatan pra-penjualan alias *marketing sales* sebesar Rp138,5 miliar hingga Oktober 2020. Capaian tersebut paling banyak didorong oleh proyek Chadstone sebesar Rp66,81 miliar, dan proyek Meisterstadt Batam sebesar Rp61,28 miliar. Hingga akhir tahun, POLL menargetkan bisa mengantongi *marketing sales* sebesar Rp200 miliar. (Kontan)

## Domestic & Global News

### **Impor November Naik 17,4% MoM**

Badan Pusat Statistik (BPS) mencatat, nilai impor pada November 2020 sebesar USD 12,66 miliar, atau naik 17,40% dari bulan Oktober 2020 yang sebesar USD 10,79 miliar. Peningkatan nilai impor secara bulanan tersebut dipengaruhi oleh peningkatan impor non minyak dan gas (nonmigas) yang naik 19,27% MoM. Pun demikian dengan impor migas juga nampak naik tipis 0,59% MoM menjadi USD 1,08 miliar pada bulan November 2020. Akan tetapi, bila dibandingkan dengan impor pada November 2019 yang tercatat USD 15,34 miliar, nilai impor pada November tahun ini masih tercatat terkontraksi minus 17,46% YoY. Ini disebabkan oleh impor migas yang turun tajam hingga 49,16% YoY yang dibarengi dengan penurunan impor non migas sebesar 12,33% YoY. (Kontan)

### **Tingkat Pengangguran Inggris Kembali Naik**

Tingkat pengangguran Inggris kembali naik dalam tiga bulan sejak Oktober, dan angka PHK mencapai rekor tertinggi. Data resmi menunjukkan tingkat pengangguran mencapai 4,9%, naik dari 4,8% dalam tiga bulan sejak September. Namun, kenaikan tersebut tidak setajam perkiraan ekonom. Survey Reuters memperkirakan lonjakan ke 5,1%. Angka PHK juga mencetak rekor pada angka 370.000 dalam periode Agustus-Oktober meskipun ada sedikit penurunan pada bulan Oktober, menurut Kantor Statistik Nasional. (CNBC)

# INNI Components

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
<b>Finance</b>						2.5	2,503.9							
BBCA	33,950	33,425	34,000	Hold	0.1	6.8	837.0	30.2x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,280	4,400	4,500	Overweight	5.1	(1.2)	527.9	22.1x	2.7x	12.2	3.9	(3.1)	(43.3)	1.3
BBNI	6,500	7,850	6,000	Underweight	(7.7)	(15.6)	121.2	15.7x	1.1x	6.7	3.2	(2.4)	(63.9)	1.5
BMRI	6,700	7,675	7,000	Hold	4.5	(8.8)	312.7	14.7x	1.7x	11.1	5.3	(0.7)	(30.7)	1.4
<b>Consumer</b>						(7.9)	1,075.0							
GGRM	42,000	53,000	49,000	Buy	16.7	(20.5)	80.8	8.7x	1.4x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,700	11,150	12,150	Buy	25.3	(14.5)	113.1	22.1x	4.2x	20.1	2.2	3.4	2.1	0.7
KLBF	1,485	1,620	1,750	Buy	17.8	(5.7)	69.6	26.6x	4.1x	16.2	1.8	1.6	5.8	0.9
SIDO	770	638	930	Buy	20.8	20.8	23.1	30.3x	6.9x	26.9	3.4	6.0	10.8	0.8
MYOR	2,690	2,050	2,700	Hold	0.4	33.2	60.1	24.5x	5.7x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,595	2,100	1,750	Overweight	9.7	(23.7)	185.5	17.7x	6.5x	34.4	7.5	(12.6)	(33.0)	1.0
UNVR	7,475	8,400	8,600	Buy	15.1	(8.6)	285.2	38.9x	44.0x	109.5	2.6	0.3	(1.0)	0.8
<b>Infrastructure</b>						(10.3)	711.89							
TLKM	3,450	3,917	3,800	Overweight	10.1	(11.9)	341.8	18.1x	3.4x	18.8	4.5	(2.6)	1.3	1.1
JSMR	4,460	5,175	4,550	Hold	2.0	(16.6)	32.4	37.5x	1.7x	4.7	0.3	(50.1)	(89.5)	1.4
EXCL	2,700	3,150	3,350	Buy	24.1	(15.9)	28.9	12.6x	1.4x	11.5	0.7	5.0	312.8	1.2
TOWR	995	805	1,310	Buy	31.7	31.8	50.8	18.8x	5.1x	29.5	2.4	19.3	22.6	0.9
PGAS	1,790	2,170	1,400	Sell	(21.8)	(16.0)	43.4	N/A	1.2x	(0.3)	2.3	(23.5)	(58.7)	1.7
TBIG	1,490	1,230	1,565	Overweight	5.0	33.6	33.8	32.5x	5.4x	20.0	1.9	13.5	22.3	1.0
<b>Trade</b>						(3.7)	664.8							
UNTR	26,575	21,525	19,000	Sell	(28.5)	20.8	99.1	12.4x	1.6x	13.7	3.7	(29.2)	(38.2)	0.9
MAPI	890	1,055	870	Hold	(2.2)	(14.0)	14.8	N/A	2.8x	(5.6)	N/A	(34.0)	N/A	1.3
ERAA	1,995	1,795	2,000	Hold	0.3	16.7	6.4	15.0x	1.2x	8.7	N/A	(1.9)	78.8	1.5
MIKA	2,830	2,670	2,810	Hold	(0.7)	5.6	40.3	54.5x	9.0x	16.7	0.7	(2.8)	0.0	0.3
<b>Property</b>						(23.5)	373.3							
CTRA	880	1,040	1,160	Buy	31.8	(16.6)	16.3	16.5x	1.1x	6.7	0.9	(8.9)	(40.9)	1.4
WIKA	1,810	1,990	2,180	Buy	20.4	(10.8)	16.2	16.6x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,580	1,585	1,940	Buy	22.8	(3.4)	9.8	23.8x	0.9x	3.4	2.1	(37.0)	(95.2)	1.9
PWON	525	570	615	Buy	17.1	(7.9)	25.3	21.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						(1.5)	767.3							
SMGR	12,250	12,000	13,325	Overweight	8.8	-	72.7	27.6x	2.2x	8.1	0.3	(8.9)	19.3	1.3
INTP	14,250	19,025	18,775	Buy	31.8	(28.0)	52.5	29.5x	2.3x	7.9	5.1	(10.6)	(5.0)	1.3
CPIN	6,725	6,500	6,675	Hold	(0.7)	1.9	110.3	32.9x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						(12.9)	327.3							
ASII	5,950	6,925	5,800	Hold	(2.5)	(14.7)	240.9	12.1x	1.6x	13.4	3.1	(26.4)	(11.5)	1.3
<b>Mining</b>						21.7	431.3							
TINS	1,385	825	1,200	Underweight	(13.4)	59.2	10.3	N/A	2.1x	(19.7)	N/A	(18.7)	(43.0)	1.6
PTBA	3,070	2,660	2,900	Underweight	(5.5)	14.1	35.4	12.9x	2.1x	16.0	10.6	(20.9)	(44.6)	1.2
INCO	5,250	3,640	4,530	Underweight	(13.7)	45.4	52.2	27.5x	1.8x	6.9	N/A	12.7	N/A	1.6
ANTM	1,560	840	1,480	Underweight	(5.1)	80.3	37.5	80.0x	2.0x	2.4	0.2	(26.5)	30.3	1.6
ITMG	15,225	11,475	12,000	Sell	(21.2)	33.8	17.2	17.3x	1.4x	7.6	5.8	(33.2)	(55.6)	1.3
ADRO	1,530	1,555	1,700	Overweight	11.1	(6.7)	48.9	32.1x	0.9x	2.9	7.2	(26.4)	(73.0)	1.5
MEDC	630	732	1,100	Buy	74.6	(21.7)	15.8	N/A	0.9x	(14.6)	N/A	(18.3)	N/A	1.7
<b>Agriculture</b>						(2.6)	88.3							
AALI	11,850	14,575	14,200	Buy	19.8	(11.6)	22.8	33.4x	1.2x	3.6	0.8	7.6	423.9	1.4
LSIP	1,245	1,485	1,200	Hold	(3.6)	(12.0)	8.5	17.7x	1.0x	5.7	1.2	(11.9)	412.5	1.6

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Tuesday</b>	CH	09:00	Industrial Production YoY	Nov	7.0%	7.0%	6.9%
<i>15 - Dec</i>	CH	09:00	Retail Sales YoY	Nov	5.0%	5.1%	4.3%
	ID	11:00	Trade Balance	Nov	\$2613m	\$2603m	\$3607m
<b>Wednesday</b>	UK	14:00	CPI MoM	Nov		0.1%	0.0%
<i>16 - Dec</i>	UK	14:00	CPI YoY	Nov		0.7%	0.7%
	EC	16:00	Markit Eurozone Manufacturing PMI	Dec		53	53.8
	UK	16:30	Markit UK PMI Manufacturing SA	Dec		55.5	55.6
	US	19:00	MBA Mortgage Applications	Dec		--	-1.2%
	US	21:45	Markit US Manufacturing PMI	Dec		55.8	56.7
<b>Thursday</b>	ID	14:20	Bank Indonesia 7D Reverse Repo	Dec		3.75%	3.75%
<i>17 - Dec</i>	EC	17:00	CPI YoY	Nov		-0.3%	-0.3%
	UK	19:00	Bank of England Bank Rate	Dec		0.1%	0.1%
	US	20:30	Initial Jobless Claims	Dec		--	853k
<b>Friday</b>	GE	16:00	IFO Expectations	Dec		93	91.5
<i>18 - Dec</i>	US	22:00	Leading Index	Nov		0.4%	0.7%

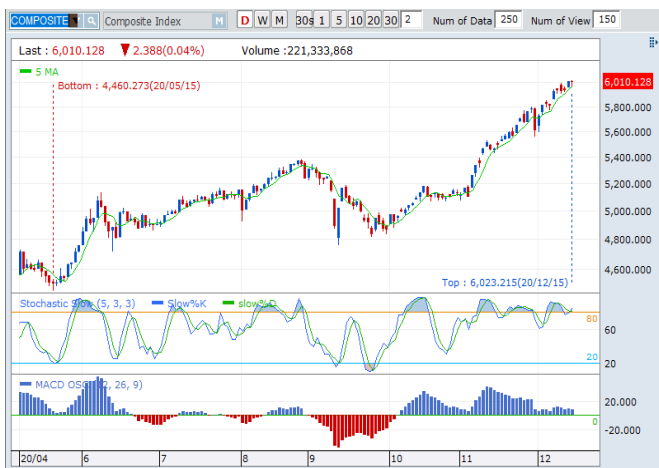
Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	VINS, SATU, PADI, AMTK
<i>14 - Dec</i>	Cum Dividend	MFMI
<b>Tuesday</b>	RUPS	IMPC, BRIS
<i>15 - Dec</i>	Cum Dividend	XISB, TOWR
<b>Wednesday</b>	RUPS	TUGU, KREN, IGAR
<i>16 - Dec</i>		
<b>Thursday</b>	RUPS	SDRA, FISH, BKSW
<i>17 - Dec</i>	IPO	VICI
<b>Friday</b>	RUPS	SOCI, BTEK
<i>18 - Dec</i>	IPO	PMMP

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 15 DESEMBER 2020

INDEX 6010.128 (-0.04%)  
 TRANSACTIONS 17.64 TRILLION  
 NETT FOREIGN 850 BILLION (BUY)

PREDICTION 16 DESEMBER 2020

BULLISH  
 RANGE 5965—6079

HANGING MAN  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**INKP—PT INDAH KIAT PULP & PAPER TBK**



PREVIOUS 15 DESEMBER 2020

CLOSING 10800 (+5.3%)

PREDICTIONS 16 DESEMBER 2020

BUY  
 TARGET PRICE 12500  
 STOPLOSS 10525

HAMMER  
 MACD POSITIF  
 STOCHASTIC NETRAL UPPER AREA

**ANTM—PT ANEKA TAMBANG TBK**



PREVIOUS 15 DESEMBER 2020

CLOSING 1560 (+2.3%)

PREDICTIONS 16 DESEMBER 2020

BUY  
 TARGET PRICE 1715  
 STOPLOSS 1500

WHITE SPINNING  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**APLN—PT AGUNG PODOMORO LAND TBK**



PREVIOUS 15 DESEMBER 2020

CLOSING 196(+1.6%)

PREDICTIONS 16 DESEMBER 2020

BUY

TARGET PRICE 212

STOPLOSS 190

WHITE SPINNING

MACD POSITIF

STOCHASTIC UPTREND

**TINS—PT TIMAH TBK**



PREVIOUS 15 DESEMBER 2020

CLOSING 1385 (+5.3%)

PREDICTIONS 16 DESEMBER 2020

BUY

TARGET PRICE 1600

STOPLOSS 1300

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

**EXCL—PT XL AXIATA TBK**



PREVIOUS 15 DESEMBER 2020

CLOSING 2700 (+3.1%)

PREDICTIONS 16 DESEMBER 2020

BUY

TARGET PRICE 3000

STOPLOSS 2650

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

## Research Division

### Head of Research

#### Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

### Senior Technical Analyst

#### Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext

E dimas.wahyu@nhsec.co.id

### Analyst

#### Arief Machrus

Banking, Fixed Income

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

### Analyst

#### Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

### Analyst

#### Maryoki Pajri Alhusnah

Mining, Agriculture, Trade

T +62 21 5088 ext 9128

E maryoki.pajri@nhsec.co.id

### Analyst

#### Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

### Analyst

#### Restu Pamungkas

Telco, Tower, Toll road, Poultry

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

### Research Support

#### Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

#### Head Office :

District 8 Treasury Tower 51<sup>st</sup>  
Fl. Unit A, SCBD Lot.28  
Jl. Jendral Sudirman Kav. 52-53  
Jakarta Selatan 12190  
Telp : +62 21 50889100  
Fax : +62 21 50889101

#### Branch Office BSD:

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

#### Branch Office Medan :

Jl. Timor No 147  
Medan, Sumatera Utara  
20234  
Indonesia  
Telp : +62 614 156500  
Fax : +62 614 568560

#### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta